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THE MAKING OF ECONOMIC LITERATURE.

ANNUAL ADDRESS OF THE PRESIDENT

SIMON N. PATTEN.

It is difficult to realize the change that has been wrought by economists since this association was founded. So popular has economic thinking become, so prominent is its position in all colleges and universities, so numerous are the books, articles, and journals devoted to its discussion, that it seems a natural state of affairs that must always have existed. And yet all this is the work of a group of enthusiasts, meeting at Saratoga twenty-three years ago without a single book to their credit, without journal to voice their views, and without university position to give them support. Today economics is in everyone's thought and on everyone's lips. We do not lack students; we do not lack organs or audience; nor do we lack zeal for the further prosecution of the work already begun. So much we can fairly claim, and all honor to those who have taken part in the work. If this were our only goal we might be proudly satisfied with our record and pass on the Association to our successors with a consciousness of a life's work well done.

There is, however, no great American problem that has been solved. With every vital question we stand on a half-way ground, halting between the old and the new, and if these half truths are all we have to offer we may harm the public more than we aid them. Confusion and defeat stare us in the face politically, morally, and economically, if the disappearance of old customs, traditions, and modes of thought is not followed by the rise of new

concepts, ideals, and institutions. We cannot afford to be mere iconoclasts. We must lay the foundation of a new civilization and show how economic forces will remedy evils that may soon be unbearable. We have thus a problem—a difficult problem—to master. Are we mastering it or merely drifting with the tide?

If it is hard to divide the centuries into epochs, it is still more difficult to distinguish between parts of a period of twenty years, and yet there is enough difference between the first and second halves of this period to give them a distinct character. The best method of illustrating this difference is to examine the change in our periodical literature. Twenty years ago the dominant element was thought and theory, while at present description and illustration have the first place. The theoretic discussions we now have are by persons who earned their reputations in the first epoch. The younger generations of economists have evidently been turned in other directions. The same tendencies are manifest in doctors' theses. I recall many young men who gained standing by an essay of not more than thirty pages. They won recognition by clear thought and a sharply defined thesis. Today they launch forth in a three hundred page pamphlet that tires the reader with its massive collection of facts; and the making of books is going the same road. No one seems willing to stop short of the German standard by which prestige is gained through bulky volumes that fill yards of library shelves.

The young doctor with a three hundred page pamphlet to his credit has worked harder than his predecessor, but he has pushed forward neither the science nor the nation. The writers in journals state the current problems of the economic world with great clearness, but they leave us muddled as to their solution. And book-making has

become an art of collection and restatement that substitutes clippings and card catalogues for clear thought. Once when I complained to a fellow writer of the difficulties of book-making he volunteered to show me his method, which was to employ a clipping bureau to send him extracts from papers and periodicals falling under each of the heads of his book. When he wrote a chapter he read over these clippings and thus the book came into being almost of itself. Another writer took a shorthand reporter with him when he interviewed people familiar with a selected topic and from this material created an acceptable book. A more familiar illustration is that of college debaters. A series of questions is a drag-net that will bring in the best of the current thought and the questioner can be reasonably sure to get what he wants with little work on his part.

There are writers whose work deserves commendation, and yet the art of popularizing is so prominent that the fuller view of the earlier epoch is lost sight of in the struggle for immediate results. A theoretic writer can no longer gain through his work the commanding place that would have been given him even a dozen years ago. Not only has he in this way lost prestige, but his work is more impersonal than it was, so much more so in fact that he scarcely ever derives personal advantage from it. The popular speaker and writer are quoted everywhere, and thus gain a name on which position and income depend. The theorist, however, finds few readers, and his contrasts when fresh and striking are appropriated by popular writers without credit. A man who worked for years on an important topic finally brought out a book that set off his thought by a brilliant contrast that really contained its essence. When this was first used by an editorial writer he gave full credit. Soon editorials by

the score appeared in other papers which gave the new thought and expounded it by means of the new contrast, but no credit was given to its author. These writers had apparently read the first editorial, but not the book, and cared more for making an impression than for justice.

In one way the author should be greatly pleased, since the end for which he worked was so easily attained. But in so far as a personal element was a motive, he gained less than if he had been the author of one of the editorials based on his book. Books now drop out of sight in a few months; often they are dead before the reviews of them begin to appear. But their contrasts and telling phrases live on and are pushed over into the popular consciousness in a thousand indirect ways that make them effective and often as immortal as they are impersonal. Today the popularizer is so close on the track of the thinker that his book is made a part of literature before it is dry from the press. To think clearly is to be altruistic. Honors and rewards come only to those who by pen or speech pass along to the public the books and essays it will not read. And the professor, like the writer and speaker, gets his promotions by what he appropriates. Economists are not free from tendencies that dominate elsewhere. And hence it is that each year we pay less attention to clear thought and more to its expression.

Such considerations warn us of the difficulties economists must meet, and also give the clue as to the line of real progress. An economist cannot hope to succeed either in gaining personal renown or in influencing the public by book-making or essay writing; the only part of his work that lives on is his charts, diagrams, and contrasts. To say this is probably to shock and possibly to give offense. Most of us have an ambition to write some day a ponderous volume, and if we lack confidence in our

ability to do this we at least hope some of our contemporaries will do it for us. "Oh for an Adam Smith or a John Stuart Mill to do for our age what they did for their own." We all feel this and long for its realization, and yet those who try fail, not from lack of ability, but because they are trying an impossible task and are moved by a false ideal. The first volume of such a treatise has occasionally been written, but the repeated postponement of the completing parts reveal obstacles that even the ablest men are unable to surmount. The trouble is that the author exhausts his contrasts, diagrams, and charts in his first volume and has nothing left for subsequent volumes except hazy generalizations, dull descriptions, and utopian dreams. In contrast to this ideal of bulky volumes and complete discussion I hold that the better the economist the clearer, shorter, and more precise are his utterances. The essence of economic literature lies in its contrasts. A book is merely the trail along which its author has gone in his search for clear expression and sharp analysis. This is of great importance to the author, but of little consequence to the reader. In no place can this be more clearly seen than in the *Wealth of Nations*. Who would go to Adam Smith for his material? And yet there are hundreds of pages of it badly arranged and poorly presented. The book would have gone to the trash pile as soon as printed if this were all there was in it. The real gems in the book are its fresh contrasts. The very possibility of a scientific political economy depended on the contrast of sympathy with self-interest and the form that the economics of the next century was to take was fixed by the contrast of land, labor, and capital in production, and of rent, interest, and wages in distribution. From these contrasts no one has broken, but they all might have been stated on a single page or put in

telling diagram. The five hundred pages of reading matter which it took Smith ten years to collect and to write is of value to the student of his development, but is of no consequence to those who after him take up the task of creating economic literature. Malthus and Ricardo were likewise successful in their contrasts, but failed in their attempts at book-making. The successful writers of to-day show this fact even more tellingly. What could have been more important and effective than the contrast between present and future goods, and where is there more of a failure than the book in which this gem is imbedded? And if one may without offense pass a judgment on our greatest living economist, I will say that I have pitied him for the pressure of false ideals which made him spend years to write a volume of many hundred pages to express contrasts that could have been more forcefully put in a twenty page pamphlet. No one can write a four hundred page book that will stand. Telling contrasts get an immortality that is denied books, and the more concise the expression the longer the life and the greater the influence. The phrase "economic interpretation of history" is worth more than all the books that seek to expound it. The force of socialism lies in three phrases, "class struggle", "exploitation", and "surplus value". No one who has mastered these concepts need study Marx's diffuse and obscure argumentation. Giddings' *Sociology* may be divided into two parts, the book and the phrase "consciousness of kind"; and the phrase will outlive the book. Our concept of the problems of population has been radically altered by the phrase "race suicide". Many volumes as erudite as Malthus's *Principle of Population* could not have had the influence it has had nor thrown so much light on the problems and tendencies of our age. So, too, *The Abolition of Poverty* gives us a

thought that volumes of description could not express, for with one stroke it separates poverty from the moral background with which it has been associated and shows it to be an evil for which society is responsible. Poverty is changed from individual depravity to maladjustment, and with this new viewpoint a world is opened up for enthusiasm and sympathy to conquer. Hobbes's "state of war", Rousseau's "natural man", Ricardo's "cost prices", Spencer's "survival of the fittest" are vivid illustrations of the fact that phrases are more important than volumes and have an immortality that no scientific book can gain. Only when we recognize this principle can we see the tremendous waste of time and energy that book-making has imposed on the scientific world. No group of scientists has suffered more from this error than the economists. We have had the misfortune of having our origin in the undifferentiated field from which has also come the moralist, the political scientist, and the historian. As our traditions come from them they give to our literature a form not fitting to its content. The moralist and political scientist naturally cultivate fluency because their contact with the public is mainly through spoken words. The historian cultivates elegance and can hardly get started before the third volume, and the sociologist is quite as bad a model because he starts with Adam and seldom gets beyond Moses.

In such company the economist seems to be a hybrid product of book worms and hair splitters. In contrast with them his instincts should be that of a bookkeeper and a cartoonist. He should be orderly, not fluent, clear and concise, not diffuse or ornate. He should cultivate visual expression by using charts and diagrams and arouse the imagination by striking phrases and vivid contrasts. His vehicle should be the newspaper and the mag-

azine, not the scientific journal. The public want what we have, and if we have something it does not want it is not worth having. To be scientific is to be popular. There is no renown worth having but that of the newspaper and the magazine and the class room. To fail of appreciation in these quarters is a confession of defects that prove a man's unfitness. Such a student should go from us to fields less closely attached to the present, where other tests than the power of expression suffice to give men standing and repute. There can be no economic literature apart from general literature. We give the content to which others give the form. To separate ourselves from the general literary movements of the age is to deprive ourselves of influence and literature of a content. Other writers must be our spokesmen; we must be their guide and inspiration. The place of the economist is on the firing line of civilization; his product must be clear, concise and impersonal, instead of being submerged in bulky volumes and formal treatises. Our real affinity is with the journalist, the magazine writer, and the dramatist, and not with writers who, separated by time and space from what they describe, function as critics of persons and events instead of being actors in the momentous struggles of the present.

I remember the satisfaction I once had when a fellow economist said "the library is our laboratory". I then thought that our sources are the accumulated records of past epochs and that what the past tells about the present is of more value than what the present tells of itself. If, however, the current economic events are of more importance than the defective records of the past piled on library shelves, an economist has no business to be in a library nor to send his students there except as it contains and classifies current literature. He has less use for a card catalogue of musty books than for one of events, edi-

torials, and articles of the passing year. We need fresh observations, not fine arguments; we need clear contrasts, not the accumulation, arrangement, and restatement of antiquated obsolete data. No fact is valuable to the economist unless it is also valuable to the journalist who summarizes events, the editor who comments on them, and the reformer who uses them. No argument is good in a book or in a classroom unless it would convince the million readers of a daily paper and could find place in the campaign book of a political party. The book goes nowhere unless it goes to the reader of papers and magazines. Thought is no longer in isolated compartments affecting only particular persons or classes. Its waves are like effects of a pebble thrown into the ocean. If it moves the particles it hits, it moves every other particle, no matter how distant. If we move our students we move the world. If we fail to move the world we deceive ourselves if we think our students have been moved by the specialized knowledge we hurl at them. There is but one real world, and whoever would exert an influence must be in it. Let the historian, the sociologist, and the student of literature have the library and all the gems they rescue from its dark corners. Economists should work in the open and get their inspiration from the struggle and evolution which passing events reveal; for where change is there should also the economist be.

So long as economic scholarship is associated with library research we may expect theses to continue as a test of economic proficiency. Secondhand data and antiquated material thus get a place they do not deserve. The student is turned away from real life and often acquires a prejudice against it. A three hundred page thesis not only does not fit a man to be an economist: it really incapacitates him for work. The failure of young teach-

ers is mainly due to the overspecialization that thesis writing invites. It takes years of hard knocks to realize that the facts of theses and books are not good material for the class room. Library economics is a vice that hampers the growth of the science more than the hairsplitting logic of would-be reformers. We must some time learn that real investigations cannot be carried on in libraries no matter how complete they may be. We must also learn that individual investigators, no matter how well directed, seldom add new facts to our fund of knowledge. The range of social investigations is so great that only large institutions like the Bureau of Municipal Research, the Russell Sage Foundation, or the national government can really do effective work. Under these conditions a thesis is a waste of time and a misapplication of energy. It merely adds a new statement of old facts to a market already overstocked. The young economist should be drilled in effective presentation, not in fact accumulation. His home should not be in the library, but in the class room, and when sufficiently proficient to investigate, he should be loaned by the university to the government, to local committees, or to institutions capable of handling social problems on a scale that commands success. The university should furnish investigators, but should not become a mill for turning out small scale investigations that excite ridicule instead of respect. If it encourages book-making innumerable volumes appear that merely rearrange old material and give a personal touch to old arguments and viewpoints. Give men two dollars a page for writing articles and a journal will have the same facts presented different ways in each of its volumes. We want, however, net results, not the gross product. Measured in this way, our books and journals make a pitiable showing. And this will continue as long as universities encourage

book-making and economic journals pay for articles and reviews. If these props to misspent efforts were removed, the number of books, articles, and reviews would be reduced to their normal proportion.

A scientific writer should have no other reward than what comes from a love of work. The test of his growth in thought is the reduction of the space he uses to present it. It is hard to tell which is the worse evil: to have a scientific writer expand an essay into a huge book or for a popular writer to collect his essays and articles into a similar volume in the hope of passing them off as a scientific product. Both evils confuse and annoy and can be removed only by concerted action following a clearer recognition of the function of economic literature in modern life.

A publisher to whom I offered a book said that it would give me a reputation, but there would be no sales. I have pondered on that remark many times. Is the reputation that comes from a book having no sale a real reputation? And is not—and this question I ask in all seriousness and with much hesitation—is not a reputation that you or I acquire through books published by our universities or the periodicals they support a fake reputation—that it is not honorable for us to have? If there was no real world and no large audience seeking increased light on current problems, we might be justified in accepting such support and pride ourselves in the luster it gives. But when real tests of success are at hand, false ideals prevent the application of tests that would sift the chaff from the wheat. For Jones to write for Smith and Smith for Jones—or for both of them to write large books to enable them to pose before college presidents, boards of trustees, and admiring groups of friends makes a farce of economics and prevents its advance. So long as we are useless pampered

creations of false university ideals our books and pamphlets are of no more consequence than we are when wearing caps and gowns in a university parade. A bit of color, an impressive picture, perhaps, for parents and friends to look at when they come to see their sons graduate, but something soon to be forgotten except as a part of a pleasing memory.

In reality our books are of less consequence than caps and gowns, and I doubt not that universities would profit if they used the money now spent in printing useless books and journals in giving more color and grace to public anniversaries. So few of the public go to libraries or read reviews of pompous volumes, that self-advertisement in these ways must bring a meager return. And why shall false investment of time and energy be demanded when a real public is at hand craving for information and inspiration. Surely economists have little reason to accept false standards when real tests are so plainly visible. Ten articles written for special journals should not give the reputation that comes from having one accepted by any reputable magazine that makes effective presentation a test of acceptance.

To outline a program for the reform of economic studies is too large a task for a presidential address, yet some of its principles are so evident that the address would lose point without them. We have consciously tried to create graduate schools of economics and have failed, yet our work has in an unplanned blundering way passed over into the undergraduate world and succeeded. The reason for this is that with undergraduates we have been forced to cultivate clearness of thought and have thus found a fitting field for our activities. Reform in the graduate schools means a like transformation. They must be changed from schools of acquisition to schools of ex-

pression. The ideal graduate school is a school of journalism just as the ideal undergraduate school is one fitting men for business. We shall never make a graduate school of business, try as we may, but we can create a school of economic expression that trains men for teaching, magazine writing, and journalism. A good debater is a better economist than a writer of theses, and to have won an intercollegiate debate should count more than library work. Every economist should seek for journalistic experience and have his standing measured by his success. No economist is an economist until he has said to himself, "I wish I were an editor."

If this be true the complement for graduate economics is not history, politics, and sociology, but literature and law. We should be grouped with other social sciences when teaching undergraduates, but we should sharply isolate ourselves from them in graduate work. Our fundamental needs are for the power of expression and the spirit of legality. Economists are by education and tradition revolutionists. The Lord made the world in seven days; we want to remake it in one. So we join hands with anarchists, socialists, and other advocates of violent change, and cry ourselves hoarse in advancing their measures. Economics is like a South American republic; no one is satisfied unless there is a revolution once a decade. Law, however, is the one social science that has advanced solely by evolution, and we have much to gain by acquiring its spirit. And law would gain equally by an alliance with us; for the socializing of law is the most important and pressing need of the American people. Legal encrustments of social traditions are the worst foe of progress. Law can be made mobile only by the proper appreciation of economic change; economics can be saved from a series of revolutions only by the spirit of law. When these two

sciences are properly blended evolution will be constant and progress orderly.

Comrades, are you satisfied? Do you point with pride to what you have done or do you look ahead for new fields to enter? We can all, it is true, report an increase of students, more enthusiasm, better results. But are these worthy objects the goal of economics? To me only two ends seem prominent enough to deserve approbation: the redemption of the college and the control of public opinion. The one end we can attain through the superiority of our class instruction; the other we can acquire indirectly by giving clearer ideals and better programs to those who direct public affairs. We now have the place in education that Greek formerly had, and upon us therefore depend the perpetuation of the college and the ennobling of its aims. We must socialize it by making sympathy, coöperation, and generosity its dominant ideals. What we do for the college our allies can do for the nation. First the economist, then the journalist, and finally the legislator; this is the order of progress and the key to success. The world is ours if we enter it by the right door.